



May 16, 2025

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on May 16, 2025

Pursuant to the provisions of Regulation 30, 33, 42 and other applicable provisions read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors of the Company (“Board”) at its Meeting held today, i.e. May 16, 2025, has *inter alia* approved the following:

1) Financial Results:

Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

In this regard, please find enclosed herewith as **Annexure I:**

- a copy of the aforementioned Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, as approved by the Board today along with the Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company;
- a declaration in compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations stating that Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

2) Recommendation of Final Dividend:

Recommendation of final dividend of Re. 1 per equity share on 13,84,20,801 fully paid-up equity shares of face value of Rs.10/- each (i.e. 10%) for FY 2024-25 which shall be subject to approval by the Members of the Company at the ensuing Annual General Meeting of the Company.

3) Annual General Meeting & Record Date

Convening of the 69th Annual General Meeting of the Company on Tuesday, August 12, 2025 through Video Conferencing/Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Final Dividend as recommended by the Board, if approved and declared at the said Annual General Meeting, will be paid on or after Tuesday, August 12, 2025 within the stipulated timelines in permitted modes to those Members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Friday, August 01, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited as all the shares of the Company are held in dematerialised form. The intimation regarding Record Date for Dividend is enclosed herewith as **Annexure II**.



S H Kelkar and Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 7777
Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone: (022) 2206 96 09 & 2201 91 30 / Fax: (022) 2208 12 04
www.keva.co.in
CIN No. L74999MH1955PLC009593

4) Appointment / Re-appointment of Directors:

- a) **Appointment of Ms. Pallavi Gokhale (DIN: 00036369) as an Additional Director (Non – Executive Non – Independent) of the Company** based on the recommendation of the Nomination and Remuneration Committee with effect from July 01, 2025, to hold office upto the date of the ensuing Annual General Meeting of the Company, and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director, liable to retire by rotation.
- b) **Re-appointment of Mr. Kedar Vaze (DIN: 00511325) as Whole-time Director of the Company designated as Whole-time Director & Group Chief Executive Officer** based on the recommendation of the Nomination and Remuneration Committee for a period of 3 (three) years from September 01, 2025 to August 31, 2028 (both days inclusive) subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

5) Appointment of Auditors:

- a) **Appointment of M/s. Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1996MH007500) as the Secretarial Auditors of the Company** based on the recommendation of the Audit Committee for the first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members of the Company at the ensuing Annual General Meeting of the Company.
- b) **Appointment of Mr. Vijay Angolkar, Chartered Accountant as the Internal Auditor of the Company for FY 2025-26** based on the recommendation of the Audit Committee.
- c) **Appointment of M/s. Kishore Bhatia & Associates, Cost Accountant (Firm Registration No: 00294) as the Cost Auditors of the Company for FY 2025-26** based on the recommendation of the Audit Committee.

6) Incorporation of Keva Middle East FZE:

Approved incorporation of wholly owned subsidiary by name Keva Middle East FZE (or such other name as may be applied by the Company or made available by the local Statutory Authorities) in the United Arab Emirates (UAE). The Board, at its Meeting held on August 13, 2024, had approved incorporation of Keva Middle East FZE in Dubai to further strengthen Keva's presence in the Middle East Market in both fragrances and flavours. The Board has now approved incorporation of Keva Middle East FZE in any location in the UAE basis the infrastructure and facilities that would be suitable for the said company's business. The incorporation is expected to be completed by December 31, 2025.

The details in respect of Point Nos. 4, 5 and 6 above as required under Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexures III, IV and V** respectively.

The Board Meeting commenced at 05.47 p.m. and concluded at 06:27 p.m.

This intimation is also being uploaded on the Company's website at www.keva.co.in.

You are requested to take the above on record.

For S H Kelkar and Company Limited

Deepti Chandratre
Global Legal Counsel and Company Secretary

Encls: As above



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF S H KELKAR AND COMPANY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of S H Kelkar and Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of loss and other comprehensive loss of its associate for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associate, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial results of the following entities:

Parent:

S H Kelkar and Company Limited

Subsidiaries:

- a. Keva Flavours Private Limited
- b. Keva Fragrances Private Limited
- c. Keva U.K. Ltd
- d. Keva Europe B.V
- e. Keva Italy S.r.l
- f. Keva Fragrance Industries Pte Ltd
- g. PT SHK KEVA Indonesia
- h. Anhui Ruibang Aroma Company Limited
- i. Creative Flavours and Fragrances S.p.A
- j. Keva Ventures Private Limited
- k. Amikeva Private Limited
- l. Provier Beheer B. V.
- m. Holland Aromatics B. V.
- n. Keva Germany GmbH
- o. Keva USA Inc.
- p. NuTaste Food and Drink Labs Private Limited (Upto July 24, 2024)

Associate:

NuTaste Food and Drink Labs Private Limited (w.e.f. from July 25, 2024)

(ii) are presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally

accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/ financial information of 7 subsidiaries and 1 subsidiary upto July 24, 2024 included in the consolidated financial results, whose financial statements reflect total assets of Rs. 985.76 crores as at March 31, 2025 and total revenues of Rs. 181.19 crores and Rs. 611.59 crores for the quarter and year ended March 31, 2025 respectively, total net (loss) after tax of Rs. (14.53) crores and Rs. (19.55) crores for the quarter and year ended March 31, 2025 respectively and total comprehensive loss of Rs. (14.72) crores and Rs. (19.74) crores for the quarter and year ended March 31, 2025 respectively and net cash inflow of Rs. 6.75 crores for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/ (loss) after tax of Rs. 0.17 crore and Rs. (1.38) crore for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of an associates, whose financial information have not been audited by us. These financial statements/ financial information have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

One of the subsidiary located outside India whose standalone financial information have been prepared by its management in accordance with accounting principles generally accepted in its



Deloitte Haskins & Sells LLP

country and was audited by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the audited standalone financial information of the aforesaid subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based on the report of other auditor, our audit of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in Opinion paragraph above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results include the unaudited financial information of 3 subsidiaries, whose financial information reflect total assets of Rs. 55.67 crores as at March 31, 2025 and total revenues of Rs. 23.25 crores and Rs. 87.31 crores for the quarter and year ended March 31, 2025 respectively, total net profit/ (loss) after tax of Rs. (1.30) crores and Rs. 7.06 crores for the quarter and year ended March 31, 2025 respectively and total comprehensive profit/ (loss) of Rs. (1.30) crores and Rs. 7.06 crores for the quarter and year ended March 31, 2025 respectively and net cash outflow of Rs. 5.01 crores for the year ended March 31, 2025, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Vishal L. Parekh
Partner

Membership No. 113918
UDIN: 25113918BMKWGI5080

Place: Mumbai
Date: May 16, 2025

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India

Website : www.keva.co.in, E - mail : investors@keva.co.in , Tel No. +91 22 21649163, Fax No : +91 22 21649766



Statement Of Consolidated Financial Results For The Quarter and Year Ended March 31,2025

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
1 Income					
(a.) Sales	543.78	521.37	493.68	2,042.46	1,758.81
(b.) Sales - Contract manufacturing (Refer note 5)	20.66	19.38	17.71	70.26	73.83
(c.) Other operating income	2.94	2.46	1.95	10.68	8.19
Revenue from operations	567.38	543.21	513.34	2,123.40	1,840.83
2 Other income (Refer note 4)	1.66	0.89	1.37	23.85	5.86
3 Total income (1 + 2)	569.04	544.10	514.71	2,147.25	1,846.69
4 Expenses					
(a.) Cost of materials consumed	283.62	279.58	215.27	1,251.00	926.37
(b.) Changes in inventories of finished goods and work-in-progress	30.11	21.63	56.61	(112.03)	39.96
(c.) Contract manufacturing cost of goods sold (Refer note 5)	16.67	15.30	14.11	56.90	62.00
(d.) Employee benefits expense	75.56	76.90	61.81	289.91	238.06
(e.) Finance costs	12.89	13.82	10.04	49.42	39.77
(f.) Depreciation and amortisation expense	24.68	23.35	22.03	94.70	86.06
(g.) Other expenses	87.99	85.26	76.00	340.61	271.19
Total expenses	531.52	515.84	455.87	1,970.51	1,663.41
5 Profit before tax, exceptional items and Share of loss in Associates (3-4)	37.52	28.26	58.84	176.74	183.28
6 Share of profit/(loss) of an Associate (net of tax)	0.17	(0.89)	-	(1.38)	-
7 Profit before tax and exceptional items from continuing operations (5+6)	37.69	27.37	58.84	175.36	183.28
8 Exceptional Items - gain/(loss) (Refer note 3)	59.32	-	-	(60.55)	-
9 Profit before tax from continuing operations (7+8)	97.01	27.37	58.84	114.81	183.28
10 Tax expense					
Current tax	9.80	10.03	14.05	51.36	65.52
Excess provision in respect of earlier years	(0.47)	0.42	(0.42)	(0.14)	(0.30)
Deferred tax	(14.83)	(0.59)	10.23	(10.49)	(5.74)
11 Profit from continuing operations(9-10)	102.51	17.51	34.98	74.08	123.80
12 (Loss)/Profit from discontinued operations	-	-	(2.31)	(1.07)	(0.98)
13 Tax Expenses of discontinued operations	-	-	(0.76)	-	(0.73)
14 (Loss) from discontinued operations (after tax) (12-13)	-	-	(1.55)	(1.07)	(0.25)
15 Profit for the period/year (11+14)	102.51	17.51	33.43	73.01	123.55
16 Other comprehensive income					
Items that will not be reclassified to profit or loss	(0.78)	(0.41)	(0.78)	(1.67)	(1.23)
Income tax relating to items that will not be reclassified to profit or loss	0.19	0.10	0.20	0.41	0.31
Items that will be reclassified to profit or loss	5.02	(15.81)	4.77	(2.55)	6.93
Income tax relating to items that will be reclassified to profit or loss	0.24	(0.74)	-	0.04	-
Total Other comprehensive Income	4.67	(16.86)	4.19	(3.77)	6.01
17 Total comprehensive Income for the period/ year (15+16)	107.18	0.65	37.62	69.24	129.56
18 Net Profit/(Loss) attributable to:					
-Owners	102.52	17.52	33.91	73.24	122.42
-Non Controlling Interests	(0.01)	(0.01)	(0.48)	(0.23)	1.13
19 Other comprehensive income attributable to:					
-Owners	4.67	(16.87)	4.18	(3.76)	6.11
-Non Controlling Interests	-	0.01	0.01	(0.01)	(0.10)
20 Total comprehensive Income/(Loss) for the period / year attributable to:					
-Owners	107.19	0.65	38.09	69.48	128.53
-Non Controlling Interests	(0.01)	-	(0.47)	(0.24)	1.03
21 Paid-up equity share capital (Face Value of ₹ 10 each)	138.42	138.42	138.42	138.42	138.42
22 Reserves excluding revaluation reserves as at Balance sheet date				1,133.54	1,074.39
23 Earnings per share (Face Value of ₹ 10 each) (not annualised for the quarter):					
(a) Basic and diluted earning per share from continuing operations (EPS) (₹)	7.41	1.27	2.56	5.37	8.95
(b) Basic and diluted earning per share from discontinued operations (EPS) (₹)	-	-	(0.10)	(0.06)	(0.02)
(c) Basic and diluted earning per share from continuing and discontinued operations (EPS) (₹)	7.41	1.27	2.46	5.31	8.93



Handwritten signature/initials

S H KELKAR AND COMPANY LIMITED

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Website : www.keva.co.in, E - mail : investors@keva.co.in

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(₹ in crores)

Audited Consolidated Balance Sheet		As at March 31, 2025	As at March 31, 2024
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	367.28	369.72
	Capital work-in-progress	38.52	6.95
	Right of use asset	93.12	49.01
	Investment property	0.55	0.55
	Goodwill	310.90	304.72
	Other intangible assets	180.72	209.27
	Intangible assets under development	7.53	5.83
	Financial assets		
	Investments	11.16	0.02
	Other financial assets	15.76	13.79
	Deferred tax assets (net)	25.09	21.77
	Current tax assets (net)	50.37	53.31
	Other non-current assets	8.04	4.41
	Total non-current assets	1,109.04	1,039.35
2	Current assets		
	Inventories	717.73	656.87
	Financial assets		
	Investments	-	9.57
	Trade receivables	505.86	489.60
	Cash and cash equivalents	86.45	100.06
	Other bank balances	0.33	3.01
	Loans	8.24	3.45
	Other financial assets	99.95	2.65
	Other current assets	157.29	97.89
	Total current assets	1,575.85	1,363.10
	TOTAL ASSETS	2,684.89	2,402.45
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	1,133.54	1,074.39
	Equity attributable to owners of the Company	1,271.96	1,212.81
	Non-controlling interest	0.47	1.38
	Total equity	1,272.43	1,214.19
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	174.68	173.05
	Lease liabilities	63.09	31.75
	Other financial liabilities	1.89	0.57
	Provisions	0.46	1.42
	Deferred tax liabilities (net)	41.02	47.36
	Total non-current liabilities	281.14	254.15
	Current liabilities		
	Financial liabilities		
	Borrowings	570.17	443.87
	Lease liabilities	24.30	17.12
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	18.59	28.22
	-total outstanding dues of creditors other than micro enterprises and small enterprises	381.38	326.91
	Other financial liabilities	64.82	42.68
	Provisions	21.40	19.14
	Current tax liabilities (net)	12.95	19.34
	Other current liabilities	37.71	36.83
	Total current liabilities	1,131.32	934.11
	Total Liabilities	1,412.46	1,188.26
	TOTAL EQUITY AND LIABILITIES	2,684.89	2,402.45



KSV

S H KELKAR AND COMPANY LIMITED

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India
 Website : www.keva.co.in, E - mail : investors@keva.co.in , Tel No. +91 22 21649163, Fax No : +91 22 21649766
Consolidated Segment-wise Revenue, Assets and Liabilities for the Quarter and Year Ended March 31,2025



(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
1. Segment Revenue					
Fragrance	507.79	493.19	456.99	1,927.49	1,687.37
Flavours	56.65	47.56	54.40	185.23	145.27
Total (A)	564.44	540.75	511.39	2,112.72	1,832.64
Other Operating Income					
Fragrance	2.64	2.09	1.87	9.74	7.90
Flavours	0.30	0.37	0.08	0.94	0.29
Total (B)	2.94	2.46	1.95	10.68	8.19
Revenue From Operations (A+B)	567.38	543.21	513.34	2,123.40	1,840.83
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities and after exceptional items) (Refer note 3)					
- Fragrance	107.10	35.03	62.10	131.45	219.93
- Flavours	14.42	12.13	12.72	42.76	21.06
Total	121.52	47.16	74.82	174.21	240.99
Add/(less): Share of (loss) from associates					
- Flavours	0.17	(0.89)	-	(1.38)	-
Less: Finance costs	(12.89)	(13.82)	(10.04)	(49.42)	(39.77)
Add/(Less): Other unallocable income net of unallocable expenditure	(11.79)	(5.08)	(5.94)	(8.60)	(17.94)
Total Profit Before Tax from Continuing Operations	97.01	27.37	58.84	114.81	183.28
3. Segment Assets					
- Fragrance	2,306.95	2,232.89	2,108.80	2,306.95	2,108.80
- Flavours	222.25	209.53	155.23	222.25	155.23
- Unallocated	155.69	184.80	138.42	155.69	138.42
Total	2,684.89	2,627.22	2,402.45	2,684.89	2,402.45
4. Segment Liabilities					
- Fragrance	472.15	506.09	406.93	472.15	406.93
- Flavours	23.84	24.81	22.72	23.84	22.72
- Unallocated	916.47	931.06	758.61	916.47	758.61
Total	1,412.46	1,461.96	1,188.26	1,412.46	1,188.26

Notes on Segment Information:

a. Segment Revenue , Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other unallocable income net of unallocable expenditure mainly includes interest income, dividend income, income from current investments(net), expenses on common services not directly identifiable to individual segments, corporate expenses and unallocable exceptional items.



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S H Kelkar and Company Limited



Audited Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax from continuing operations	114.81	183.28
(Loss) before tax from discontinued operations	(1.07)	(0.98)
Adjustments for :		
Exceptional Item	60.55	-
Depreciation and amortization	94.70	89.31
Interest income	(0.92)	(1.71)
(Gain) on sale of investment at FVTPL (Mutual Fund)	(0.39)	(1.24)
(Gain) on sale of investment in subsidiary (including fair value gain on remeasurement of remaining interest)	(19.93)	-
Share of loss from Associate	1.38	-
Loss on sale of Property Plant and Equipment, Investment Property ,Intangible assets	0.25	0.94
Inventory write down	0.56	0.57
Insurance claim received	-	(1.41)
Finance cost	49.42	41.26
Provision on trade and other receivables	1.15	3.30
Liabilities no longer required written back	(0.85)	(0.78)
Bad debts written off	1.94	1.11
Loss/(Gain) on Financial assets at FVTPL (Derivatives)	2.00	(0.49)
Loss on Foreign exchange (net)	5.48	2.65
Operating profit before working capital changes	309.08	315.81
Changes in working capital		
(Increase) in trade and other receivables	(31.44)	(65.71)
(Increase)/ Decrease in loans and advances	(4.60)	1.17
(Increase) in inventories	(122.81)	(54.15)
(Increase) in other current assets	(169.28)	(31.62)
(Increase) in Non current assets	(2.83)	(2.57)
Increase in trade and other payables	91.54	5.20
Increase / (decrease) in Provision	0.56	(1.19)
Net change in working capital	(238.86)	(148.87)
Cash flows generated from operating activities before taxes	70.22	166.94
Direct taxes paid (Net)	(54.48)	(59.48)
Net cash flows generated from operating activities (A)	15.74	107.46
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, investment property and intangibles assets (including capital work in progress and intangible assets under development)	(95.73)	(60.94)
Proceeds from sale of Property, plant and equipment and investment property	-	0.25
Net proceeds from sale of / (investment in) mutual funds	8.36	15.05
Net proceeds from sale of investment in subsidiary	12.51	-
Decrease in other bank balances	1.45	0.67
Payment for acquisition of non-controlling interest	-	(39.14)
Interest received	1.13	0.28
Insurance claim received	-	1.41
Dividend received	-	0.65
Net cash flows (used in) investing activities (B)	(72.28)	(81.77)
C. Cash flows from financing activities		
Proceeds from Long term borrowings	134.77	-
Repayment of Long term borrowings	(91.53)	(45.48)
Proceeds of Short term borrowings	637.59	304.45
Repayment of Short term borrowings	(494.36)	(215.24)
Payment of lease obligations (including interest)	(32.41)	(21.74)
Proceeds from sale of Treasury Shares by Employee Benefit Trust (Refer note 48 (a))	-	49.14
Dividend Paid	(10.38)	(29.43)
Increase in Non Controlling Interest	-	0.39
Finance cost paid	(44.39)	(33.90)
Net cash flows generated from financing activities (C)	99.29	8.19
D. Net increase in cash and cash equivalents (A + B + C)	42.75	33.88
E. Cash and cash equivalents (at the beginning of the year)	(25.30)	(57.42)
Add/(Less): Change in Bank balance due to loss of control	4.56	-
F. Effect of exchange rate changes on cash and cash equivalents	(1.75)	(1.76)
G. Cash and cash equivalents at the end of the year (D+E+F)	20.26	(25.30)
Cash and cash equivalents comprise of (at the end of the period):		
Balances with banks in -		
current accounts	58.12	64.41
exchange earners foreign currency account	28.25	35.53
Cash on hand	0.08	0.12
Bank overdraft	(66.19)	(125.36)
Total Cash and cash equivalents	20.26	(25.30)



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Notes :

- 1 The above consolidated financials results of S H Kelkar and Company Limited, its subsidiaries (collectively referred to as 'the Group') were reviewed by the Audit Committee at its meeting held on May 16, 2025 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on May 16, 2025. The statutory auditors of the Company have audited the above results for the quarter and year ended March 31, 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 2 The Group has two reportable operating segments viz. Fragrances and Flavours, as per IND AS 108 - Operating Segment. Fragrances segment manufactures in fragrances and aroma ingredients. Flavours segment manufactures in flavours.
- 3 A major fire broke out at the Vashivali plant of the Company located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Company has incurred a loss in respect of Property, Plant & Equipment and inventories having a carrying value of ₹ 160.18 crore. Accordingly, the Company has recognised a loss of ₹ 160.18 crore during the year. Subsequently, the Company got an interim relief approval (on account payment) of ₹ 95 Crore towards the said claim from the insurance company on March 30, 2025. Out of the said ₹ 95 crore, the Company has received an amount of ₹ 87.72 crore subsequent to the year end and is awaiting the balance payment from insurance company towards one-off co-insurer share. The Company has given an undertaking to indemnify the insurance company, in case of any adverse findings in the claim which can impact the admissibility. Per information available with the Company, there are no adverse findings which can impact the admissibility of the claim. Further to this, the Company has also received an amount of ₹ 4.64 crore during the year towards scrap realisation. Consequently, the losses suffered on account of the fire net of the approved interim relief has been presented as an exceptional item in the Statement of Profit and Loss.
- 4 Keva Flavours Private Limited ('KFL') (subsidiary of the Group) entered into a Share Purchase Agreement (SPA) dated June 24, 2024 for sale of 40% stake held by KFL in its subsidiary - NuTaste Food and Drink Labs Private Limited ('NuTaste'). Consequently, the financial results of NuTaste upto the date of sale and for all comparative periods have been disclosed as results from discontinued operations. The closing date of the sale was determined as July 24, 2024. The group had recognised gain of ₹ 19.92 crore including ₹ 11.17 crore towards revaluation of remaining interest in the entity (40%).
- 5 The Group had acquired a customer contract whereby Creative Flavours & Fragrances SpA (CFF), a subsidiary of the Group, sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs the processing of raw materials under the guidance of the customer. This activity is not part of the Group's core business and is done only for one large customer due to a past long-term agreement entered into by CFF.
- 6 The managerial remuneration aggregating ₹ 3.00 crore paid to the whole time director of the parent company for the financial year ended 31st March 2025 is in excess of the limits applicable under section 197 of the Companies Act, 2013 read with Schedule V thereto by ₹ 1.79 crore. Such excess has been approved by the Board of Directors of the parent company and will be placed before the shareholders for their approval in the forthcoming Annual General Meeting, pending which, the excess amount has been disclosed as recoverable from the whole time director.
- 7 The Board of Directors recommended a final dividend of ₹ 1.00 for the year ended March 31, 2025, at their meeting held on May 16, 2025 subject to the approval at the annual general meeting.
- 8 The figures for the quarter ended March 31, 2025 and 2024, represent the differences between the audited figures in respect of full financial years and the figures for the nine months ended December 31, 2024 and 2023, respectively which were subject to limited review
- 9 The Audited Consolidated Balance Sheet, Audited Consolidated Statement of Cash flows and Segment-wise Revenue, Assets and Liabilities for the quarter and year ended March 31, 2025 are attached to this Statement.

For and on behalf of Board of Directors

Place: Mumbai
Date: May 16, 2025




Kedar Vaze
Chief Executive Officer and Whole Time Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
S H KELKAR AND COMPANY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **S H Kelkar and Company Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



Deloitte Haskins & Sells LLP

exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

Other Matter

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vishal L. Parekh
Partner

Membership No. 113918
UDIN: 25113918BMKWGH3156

Place: Mumbai
Date: May 16, 2025



Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Refer note 9)	Unaudited	(Refer note 9)	Audited	Audited
1. Income					
(a.) Sales	275.76	295.25	244.73	1,120.80	928.58
(b.) Other operating income	2.61	3.16	3.03	16.67	12.09
Revenue from operations	278.37	298.41	247.76	1,137.47	940.67
2. Other income	1.47	0.95	2.42	15.96	20.72
3. Total Income (1+2)	279.84	299.36	250.18	1,153.43	961.39
4. Expenses					
(a.) Cost of materials consumed	183.90	185.30	153.76	867.72	596.03
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.02	29.83	11.15	(73.73)	(3.76)
(c.) Employee benefits expense	26.91	19.72	20.12	101.50	93.90
(d.) Finance costs	5.37	6.91	1.69	18.75	6.82
(e.) Depreciation and amortisation expense	7.57	6.50	6.42	26.49	25.70
(f.) Other expenses	46.19	43.33	34.81	159.81	120.06
Total expenses	284.96	291.59	227.95	1,100.54	838.75
(Loss) / Profit before exceptional items and tax (3-4)	(5.12)	7.77	22.23	52.89	122.64
6. Exceptional items - (loss) (Refer note 3 and 5)	48.48	-	-	(71.39)	-
7. Profit/ (Loss) before tax (5 + 6)	43.36	7.77	22.23	(18.50)	122.64
8. Tax expense					
Current tax	2.44	-	5.23	2.44	28.37
Short provision in respect of earlier year	(1.41)	-	0.21	(1.41)	0.21
Deferred tax	(18.51)	1.44	0.56	(5.97)	(0.27)
Total tax expense	(17.48)	1.44	6.00	(4.94)	28.31
9. Profit/ (Loss) for the period/ year (7 - 8)	60.84	6.33	16.23	(13.56)	94.33
10. Other comprehensive income					
Items that will not be reclassified to profit or loss	(0.59)	(0.24)	(0.49)	(1.31)	(0.94)
Income tax relating to items that will not be reclassified to profit or loss	0.15	0.06	0.12	0.33	0.24
Items that will be reclassified to profit or loss	(0.95)	2.92	-	(0.17)	-
Income tax related to items that will be reclassified to profit or loss	0.24	(0.74)	-	0.04	-
Other comprehensive income	(1.15)	2.00	(0.37)	(1.11)	(0.70)
11. Total comprehensive income for the period/ year (9 + 10)	59.69	8.33	15.86	(14.67)	93.63
12. Paid-up equity share capital (face value of ₹ 10 each)	138.42	138.42	138.42	138.42	138.42
13. Reserves excluding revaluation reserves as at balance sheet date				595.13	620.18
14. Earnings per share (face value of ₹ 10 each) (not annualised for the quarter)					
(a) Basic	4.40	0.46	1.18	(0.98)	6.88
(b) Diluted	4.40	0.46	1.18	(0.98)	6.88

Notes :

- The above standalone financial results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on May 16, 2025 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ("the Company") at its meeting held on May 16, 2025. The statutory auditors of the Company have reviewed / audited the above results for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- The Company is in the business of manufacturing of fragrances. As per Ind AS-108 "Operating Segment" the Company has only one reportable business segment which is manufacturing of fragrances.
- A major fire broke out at the Vashivali plant of the Company located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Company has incurred a loss in respect of Property, Plant & Equipment and inventories having a carrying value of ₹160.18 crore. Accordingly, the Company has recognised a loss of ₹160.18 crore during the year. Subsequently, the Company got an interim relief approval (on account payment) of ₹ 95 Crore towards the said claim from the insurance company on March 30, 2025. Out of the said ₹ 95 Crore, the Company has received an amount of ₹ 87.72 crore subsequent to the year end and is awaiting the balance payment from insurance company towards one off co-insurer share. The Company has given an undertaking to indemnify the insurance company, in case of any adverse findings in the claim which can impact the admissibility. Per information available with the Company, there are no adverse findings which can impact the admissibility of the claim. Further to this, the Company has also received an amount of Rs 4.64 Crore during the year towards scrap realisation. Consequently, the losses suffered on account of the fire net of the approved interim relief has been presented as an exceptional item in the Statement of Profit and Loss.
- On June 21, 2024, S H Kelkar and Company Limited has further invested in equity shares amounting to ₹ 58.53 crores (equivalent USD 7.0 million) in its wholly owned subsidiary Keva Fragrance Industries Pte Ltd. On August 21, 2024, S H Kelkar and Company Limited has invested in equity shares amounting to ₹ 16.74 crores (equivalent USD 2.0 million) in its wholly owned subsidiary Keva USA Inc. On September 26, 2024, S H Kelkar and Company Limited has further invested in equity shares amounting to ₹ 93.32 crores (equivalent EUR 10.0 million) in its wholly owned subsidiary Keva Europe B.V.
- The Company holds investment in equity shares of Keva Ventures Private Limited, its wholly owned subsidiary and also has loan receivable from the said subsidiary aggregating ₹ 10.84 crores. Based on the management's assessment considering the continued operating losses, an impairment provision of ₹ 10.84 crores have been recognized in the Statement of Profit and Loss and the same has been presented as an exceptional item.
- The Board of Directors recommended a final dividend of ₹ 1.00 for the year ended March 31, 2025, at their meeting held on May 16, 2025 subject to the approval at the annual general meeting.
- The Company has processed goods amounting to ₹ 381.75 crores through its wholly owned subsidiary, during the year ended March 31, 2025 (previous period ₹ Nil)
- The managerial remuneration aggregating ₹ 3.00 crore paid to the Whole Time Director for the financial year ended 31st March 2025 is in excess of the limits applicable under section 197 of the Companies Act, 2013 read with Schedule V thereto by ₹ 1.79 crore. Such excess has been approved by the Board of Directors and will be placed before the shareholders for their approval in the forthcoming Annual General Meeting, pending which, the excess amount has been disclosed as recoverable from the whole time director.
- The figures for the quarter ended March 31, 2025 and 2024, represent the differences between the audited figures in respect of full financial years and the figures for the nine months ended December 31, 2024 and 2023, respectively which were subject to limited review.
- The Statement of Audited standalone Balance Sheet and Audited Standalone Statement of Cash Flows for year ended March 31, 2025 are attached to this Statement.

Place: Mumbai
Date: May 16, 2025



For and on behalf of Board of Directors
Kedar Vaze
Kedar Vaze
Chief Executive Officer and Whole Time Director

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India

Website : www.keva.co.in, E - mail : investors@keva.co.in

Tel No. +91 22 21649163, Fax No : +91 22 21649766



(₹ in crores)

Audited Standalone Balance Sheet		As at March 31, 2025	As at March 31, 2024
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	124.36	128.28
	Capital work-in-progress	16.05	0.77
	Right of use asset	28.03	12.42
	Goodwill	9.59	9.59
	Other intangible assets	27.92	36.00
	Intangible assets under development	6.75	5.19
	Financial assets		
	Investment in subsidiaries	502.26	334.67
	Loans	-	10.19
	Other financial assets	4.25	4.22
	Non Current tax assets (net)	25.00	20.16
	Other non-current assets	6.90	2.43
	Total non-current assets	751.11	563.92
2	Current assets		
	Inventories	396.75	423.33
	Financial assets		
	Investments	-	8.02
	Trade receivables	162.28	169.90
	Cash and cash equivalents	13.12	21.38
	Other bank balances	0.12	0.11
	Loans	2.57	2.97
	Other financial assets	102.78	4.94
	Other current assets	10.50	6.40
	Total current assets	688.12	637.05
	TOTAL ASSETS (1+2)	1,439.23	1,200.97
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	595.13	620.18
	Total equity	733.55	758.60
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	138.11	-
	Lease liabilities	17.57	8.58
	Deferred tax liabilities (net)	2.53	8.87
	Total non-current liabilities	158.21	17.45
	Current liabilities		
	Financial liabilities		
	Short term borrowings	158.50	68.50
	Lease liabilities	11.78	6.29
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	8.99	17.32
	-total outstanding dues of creditors other than micro enterprises and small enterprises	310.59	285.19
	Other financial liabilities	31.29	22.04
	Provisions	11.46	9.86
	Current tax liabilities (net)	2.18	3.85
	Other current liabilities	12.68	11.87
	Total current liabilities	547.47	424.92
	Total Liabilities	705.68	442.37
	TOTAL EQUITY AND LIABILITIES (1+2)	1,438.23	1,200.97



KEVA

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India

Website : www.keva.co.in, E - mail : investors@keva.co.in, Tel No. +91 22 21649163, Fax No : +91 22 21649766

Audited Standalone Statement of Cash Flows



(₹ in crores)

Particulars	For year ended March	For year ended March
	31, 2025	31, 2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	(18.50)	122.64
Adjustments for :		
Exceptional items	71.39	-
Depreciation and amortisation expense	26.49	25.70
Net Loss on sale of property, plant and equipment, investment property and intangible assets	-	0.04
Loss / (Gain) on mark to market at FVTPL	1.61	(0.63)
(Gain) on sale of investments at FVTPL	(0.26)	(1.03)
Unrealised foreign exchange loss	3.00	0.40
Dividend income received from subsidiary	(11.64)	(14.58)
Inventory write down	0.42	0.35
Interest income	(0.24)	(0.81)
Guarantee commission Income	(2.92)	(2.89)
Provision / (Reversal) of loss allowances on trade receivables	3.76	0.13
Bad debts written off	0.15	0.71
Liabilities no longer required written back	(0.87)	(0.57)
Interest on delayed payment of Income tax	(0.01)	(0.41)
Finance costs	18.75	6.82
Operating profit before working capital changes	91.13	135.87
Working capital adjustments		
Decrease / (increase) in trade receivables	3.66	(28.43)
(Increase) / decrease in loans and advances and other assets	(104.70)	9.45
(Increase) in inventories	(22.80)	(67.27)
Increase in trade and other payables, provisions	27.64	10.94
Net change in working capital	(96.20)	(75.31)
Cash flows (used in) / generated from operating activities before taxes	(5.07)	60.56
Direct taxes paid (Net)	(7.57)	(30.19)
Net cash flows (used in) / generated from operating activities (A)	(12.64)	30.37
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangibles (including capital work-in-progress and intangible assets under development)	(34.15)	(8.59)
Proceeds from sale of Investment in a Subsidiary	-	0.29
Investment in equity shares of subsidiaries	(168.58)	(44.07)
Loan given to subsidiary	(0.15)	(0.28)
Loan recovered from subsidiary	0.50	-
Net Proceeds from sale of / (Investment in) mutual funds	8.29	13.02
Decrease in deposits and other bank balance	0.27	1.28
Dividend received from subsidiary	11.64	15.23
Interest received	1.40	0.07
Guarantee commission income from subsidiaries	2.92	2.89
Net cash flows (used in) investing activities (B)	(177.86)	(20.16)
C. Cash flows from financing activities		
Proceeds from long term borrowings from subsidiary	134.77	-
Proceeds from short term borrowings from subsidiary	300.00	26.00
Repayment of short term borrowings to subsidiary	(210.00)	(32.15)
Repayment of lease obligations including interest (including related party)	(12.23)	(8.66)
Proceeds from sale of Treasury shares by Employee Benefit Trust	-	49.14
Dividend paid	(10.38)	(27.68)
Finance costs paid	(19.92)	(2.79)
Net cash flows generated from financing activities (C)	182.24	3.86
D. Net (decrease) / increase in cash and cash equivalents (A + B + C)	(8.26)	14.07
E. Cash and cash equivalents at the beginning of the year	21.38	7.31
F. Cash and cash equivalents at the end of the year (D+E+F)	13.12	21.38
Cash and cash equivalents Comprise of :		
Balances with banks in -		
Current accounts	9.97	18.43
Exchange earners foreign currency account	3.10	2.88
Cash on hand	0.05	0.07
Total Cash and cash equivalents	13.12	21.38

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - "Standalone Statement of Cash Flow"





May 16, 2025

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Declaration for Audit Reports with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors - Deloitte Haskins & Sells LLP, Chartered Accountants - have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

Kedar Vaze
Wholetime Director & Group CEO



Encl: As above



S H Kelkar And Company Limited

Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 6606 7777

Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)

Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04

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Annexure II

May 16, 2025

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Intimation of Record Date for payment of Dividend for FY 2024-25

Please find below the details of the Record Date as per the prescribed format for determining entitlement of the Members to the Final Dividend for FY 2024-25 as recommended by the Board of Directors at its Meeting held on May 16, 2025, subject to the approval of the Members of the Company at the 69th Annual General Meeting of the Company to be convened on Tuesday, August 12, 2025:

Scrip Symbol/ Code	Type of security	Record Date	Purpose
SHK 539450	Equity Shares of Rs. 10/- each	Friday, August 01, 2025	Determining entitlement for payment of Final Dividend of Re. 1 per equity share of face value of Rs. 10/- each for FY 2024-25

The Final Dividend as recommended by the Board, if approved and declared at the ensuing Annual General Meeting, will be paid on or after Tuesday, August 12, 2025 within the stipulated timelines in permitted modes to those Members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Friday, August 01, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited as all the shares of the Company are held in dematerialised form.

You are requested to take the above on record.

For S H Kelkar and Company Limited

Deepti Chandratre
Global Legal Counsel and Company Secretary



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Annexure III
Appointment/ Re-appointment of Directors

Sr. No.	Particulars	Appointment of Ms. Pallavi Gokhale as an Additional Director (Non – Executive Non – Independent) of the Company	Re-appointment of Mr. Kedar Vaze as Whole-time Director of the Company designated as Whole-Time Director & Group Chief Executive Officer
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held today i.e. Friday, May 16, 2025, has <i>inter alia</i> considered and approved the appointment of Ms. Pallavi Gokhale (DIN: 00036369) as an Additional Director (Non – Executive Non – Independent) of the Company with effect from July 01, 2025, to hold office upto the date of the ensuing Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director liable to retire by rotation.	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held today i.e. Friday, May 16, 2025, has <i>inter alia</i> considered and approved the re-appointment of Mr. Kedar Vaze (DIN: 00511325) as Whole-time Director of the Company designated as Whole-Time Director & Group Chief Executive Officer for a period of three years from September 01, 2025 to August 31, 2028 (both days inclusive) subject to the approval of the Members at the ensuing Annual General Meeting of the Company.
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment / re-appointment	Date of Appointment: July 01, 2025. Term of Appointment: Ms. Pallavi Gokhale shall hold office as an Additional Director upto the date of the ensuing Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director liable to retire by rotation.	Date of Re-appointment: September 01, 2025. Term of Re-appointment – Mr. Kedar Vaze shall hold office as Whole-time Director of the Company from September 01, 2025 to August 31, 2028 (both days inclusive) subject to the approval of the Members at the ensuing Annual General Meeting of the Company.
3.	Brief profile (in case of appointment)	Ms. Pallavi Gokhale is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting. Through her twenty plus years of professional services experience, Ms. Pallavi Gokhale has supported large Indian organisations and multi-nationals across chemicals, automotive, industrial products and metals and mining sectors, in ensuring high levels of corporate governance while achieving business objectives. Pallavi comes with deep experience in risk management, process and controls optimization, digitization and driving sustainable governance	Mr. Kedar Vaze has been a key architect of Keva Group’s strategy and transformation in the last decade. Mr. Kedar Vaze completed B. Sc from Ramnarain Ruia College, Mumbai. He has done MSc. (Chemistry) from IIT Mumbai and subsequently, attended Global Managers Program in Stanford University, USA. Mr. Kedar Vaze, a third generation founder- family, has been associated with Keva since 1996. He took over the role of Group Chief Executive Officer in 2015 prior to which he has worked within Keva Group in different roles of



		<p>frameworks.</p> <p>She has been a partner at a large consulting organisation and has successfully executed several complex reengineering programs for multi-location, multi-business organizations contributing to operational efficiencies and creating long term value. With a strong track record of collaborating with leadership teams, she has been instrumental in partnering with organisations in setting up robust risk management practices.</p>	<p>Chief Technology Officer and Group Chief Operating Officer.</p> <p>He has made Keva Group a highly performance driven organisation, while keeping the Group's values front and centre.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Pallavi Gokhale is not related to any Director of the Company.	Mr. Kedar Vaze is the son of Mr. Ramesh Vaze and Mrs. Prabha Vaze, who are the Directors of the Company.
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 20, 2018.	Ms. Pallavi Gokhale has not been debarred from holding the office of Director on account of any order issued by SEBI or any other such authority.	Mr. Kedar Vaze has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other authority.



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**Annexure IV
Appointment of Auditors**

SrNo	Particulars	Appointment of M/s. Mehta & Mehta as the Secretarial Auditors of the Company	Appointment of Mr. Vijay Angolkar as the Internal Auditor of the Company	Appointment of M/s. Kishore Bhatia & Associates as the Cost Auditors of the Company
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors of the Company at its Meeting held today i.e. Friday, May 16, 2025, has <i>inter alia</i> considered and approved the appointment of M/s. Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1996MH007500), as the Secretarial Auditors of the Company for the first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members of the Company at the ensuing Annual General Meeting of the Company.	The Board of Directors of the Company at its Meeting held today i.e. Friday, May 16, 2025, has <i>inter alia</i> considered and approved the appointment of Mr. Vijay Angolkar, Chartered Accountant as the Internal Auditor of the Company for FY 2025-26.	The Board of Directors of the Company at its Meeting held today i.e. Friday, May 16, 2025, has <i>inter alia</i> considered and approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountant (Firm Registration No: 00294) as the Cost Auditors of the Company for FY 2025-26.
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment / re-appointment	Date of appointment – May 16, 2025 subject to the approval of the Members of the Company at the ensuing Annual General Meeting of the Company. Term of appointment - First term of 5 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30.	Date of appointment – May 16, 2025 Term of appointment - To conduct Internal Audit for FY 2025-26	Date of appointment – May 16, 2025 Term of appointment - To conduct Cost Audit for FY 2025-26



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3.	Brief profile (in case of appointment)	Mehta & Mehta is over 25-year-old firm promoted by Mr. Atul Mehta and Ms. Dipti Mehta. The firm started out as a practicing company secretaries' firm, and today the bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.	Mr. Vijay Angolkar is Chartered Accountant with an experience of 36 years across Engineering, FMCG and IT industries in the areas of Finance, Accounts and Internal audit functions. He is associated with Keva group since July 2019 in Corporate Finance handling Consolidation and Internal Audit functions.	M/s. Kishore Bhatia and Associates is a firm of Practising Cost accountants based in Mumbai offering a wide spectrum of Services to its esteemed clientele. The firm has handled various assignments in Costing such as Cost audit, Certifications, Setting up costing systems, Cost consultancy, Costing-based turnaround strategies, etc. across diverse industry and client base viz. Pharmaceuticals, Chemicals, Real Estate, Steel, Telecommunications, Petroleum, FMCG, etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable



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Annexure V
Incorporation of Keva Middle East FZE

Sr. No.	Particulars	Details
i)	name of the entity, date & country of incorporation, etc.;	The Board of Directors of the Company at its Meeting held today i.e. Friday, May 16, 2025 approved the incorporation of Keva Middle East FZE (or such other name as may be applied by the Company or made available by the local Statutory Authorities) in the UAE. Date of Incorporation: Not Applicable* Country of Incorporation: United Arab Emirates <i>* Proposed to be incorporated</i>
ii)	name of holding company of the incorporated company and relation with the listed entity;	The Company will be the holding company of Keva Middle East FZE. Consequent to the incorporation, Keva Middle East FZE would be a wholly owned subsidiary of the Company.
iii)	industry to which the entity being acquired belongs;	Fragrances & Flavours industry
iv)	brief background about the entity incorporated in terms of products / line of business;	Keva Middle East FZE will serve as a strategic extension of Keva's global operations, reinforcing the Company's commitment to innovation, technology, and localized excellence. Keva Middle East FZE is being incorporated to support the rapidly evolving needs of the Fragrances & Flavours clientele in the Middle East and will play a pivotal role in accelerating Keva's global research and development capabilities.
v)	brief details of any governmental or regulatory approvals required for the incorporation;	The incorporation is being done as per the applicable laws in the UAE (including specific compliances for Sharjah International Airport Free Zone (SAIF Zone) and as per the Foreign Exchange Management Rules, Regulations and Directions issued by the Reserve Bank of India, as applicable
vi)	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
vii)	cost of subscription / price at which the shares are subscribed;	AED 150,000
viii)	percentage of shareholding / control by the listed entity and / or number of shares allotted.	100%

